NRI BULLETIN

MAY 2023

...the name you can BANK upon!

NRI SERVICES

Facilities for NRIs

REMITTANCES TO INDIA | DEPOSIT ACCOUNTS | LOAN SCHEMES

MESSAGE FROM GM's DESK

Dear Esteemed NRI Customer,
Warm Greetings from Punjab National Bank.

I am happy to bring to you our NRI bulletin for May 2023.

I hope that everything is good at your end and wish that you prosper with each passing day. In this edition, we shall be highlighting as under:

- **Bank's prevailing interest rates on FCNR (B) and NRE deposits for the month of May 2023.**
- **Major accounts that can be opened by Non-Resident Indians.**
- **DiGi-GyAn.**
- **Contact details of NRI Cell.**

In our journey to make your banking experience smooth, we request your support in ensuring that your recent passport details are updated in your account with us. Also, I request you to keep your details like mobile number, email ID, present address updated in our Bank's record in an effort to help us stay connected with you for providing any kind of information, updates, offers etc. that may interest you.

We are also glad to inform you that our bank is offering one of the best rate i.e. 7.25% deposit rate for our NRE depositors for a period of 444 days and 5.55% for our FCNR (B) depositors in USD. The rates are one of the best and many NRI customers have already locked their deposits with us. Lock yours today!

You may always write to us at nri@pnb.co.in for any kind of suggestions, feedback or queries.

Stay Safe! Stay Healthy!

Yours sincerely,

Swarajya Lakshmi M
General Manager
International Banking Division

FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR (B) - W.E.F. 01.05.2023*. THE RATES SHALL BE EFFECTIVE UP TO 31.05.2023**

Maturity Period/Currency	USD*	GBP*	EUR*	JPY	CAD	AUD
1yr< 2yrs	5.55%	4.78%	2.40%	0.00%	4.30%	3.85%
2yr< 3yrs	4.55%	2.68%	2.40%	0.03%	4.10%	3.85%
3yr< 4yrs	4.55%	2.68%	2.40%	0.03%	3.80%	3.40%
4yr< 5yrs	4.55%	2.68%	2.40%	0.03%	3.80%	3.40%
5 Years Only	4.55%	2.68%	2.40%	0.03%	3.80%	3.40%

* The interest rates given above for currencies USD, GBP and EURO will be applicable on Single FCNR (B) Deposit of less than 1 million only.

** The rates will be applicable only on fresh deposits and renewal of deposits maturing on or after 1st May 2023. Please note that these interest rates are payable for a period of 1st May 2023 to 31st May 2023.

NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL] [CALLABLE] (ROI in % as on 18.05.2023)

Maturity Period/Deposit amount	Less than Rs.2 crore ROI (% p.a.)	Rs. 2 Crore to upto Rs. 10 crores ROI (% p.a.)
1 year	6.80%	7.00%
>1yr to 443 days	6.80%	6.50%
444 days	**7.25%**	6.50%
445 days – 665 days	6.80%	6.50%
666 days	7.05%	6.50%
667 days to 2yr	6.80%	6.50%
>2-3yr	7.00%	6.50%
>3-5yr	6.50%	6.25%
>5-10yr	6.50%	5.60%

Note: Interest is payable only on Fixed Deposits that has run for 1 year and above.

MAJOR ACCOUNTS THAT CAN BE OPENED IN INDIA BY A NON-RESIDENT

Particulars	Non-Resident (External) Rupee Account Scheme (NRE Account)	Foreign Currency (Non-Resident) Account (Banks) Scheme [FCNR (B) Account]	Non-Resident Ordinary Rupee Account Scheme [NRO Account]
Eligibility to open an account	**a)** NRIs and PIOs (Individual/entities of Pakistan and Bangladesh shall requires prior approval of the Reserve Bank of India however, Indian staff posted at Indian Embassy in Pakistan/Bangladesh and their non-resident dependants may open these accounts).	**a)** NRIs and PIOs (Individual/entities of Pakistan and Bangladesh shall requires prior approval of the Reserve Bank of India however, Indian staff posted at Indian Embassy in Pakistan/Bangladesh and their non-resident dependants may open these accounts).	**a)** Any person resident of India staying outside India for putting through bonafide transactions in rupees. **b)** Any resident Indian when goes abroad for employment or for carrying any business activity indicating an indefinite period of stay outside India then his existing savings/other deposit accounts are to be re-designated as NRO account. **c)** Foreign nationals who have come to India on employment and are eligible to open /hold a resident savings/deposits account then after their departure such account is re-designated as NRO account to enable them to receive their legitimate dues subject to certain conditions **d)** Individuals/ entities of Pakistan nationality/ origin and entities of Bangladesh origin require the prior approval of the Reserve Bank of India.

Particulars	Non-Resident (External) Rupee Account Scheme (NRE Account)	Foreign Currency (Non-Resident) Account (Banks) Scheme [FCNR (B) Account]	Non-Resident Ordinary Rupee Account Scheme [NRO Account]
			e) An NRO (current/ savings) account can be opened by a foreign national of non-Indian origin visiting India, with funds remitted from outside India through banking channel or by sale of foreign exchange brought by him to India. The balance in the NRO account may be paid to the account holder at the time of his departure from India provided the account has been maintained for a period not exceeding six months and the account has not been credited with any local funds, other than interest accrued thereon.
Type of Account	Savings, Current, Recurring and Term Deposit.	Term Deposit only.	Savings, Current, Recurring and Term Deposit.
Currency of Account	Indian Rupees	• Pounds Sterling, US Dollars, Euro, Canadian Dollars, Australian Dollars and Japanese Yen (minimum amount Jap Yen 1000000). • Remittances from outside India for opening of or crediting to these accounts should be made in the designated currency in which the account is desired to be opened/ maintained.	Indian Rupees

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		• If the remittance is received in a currency other than the designated currency mentioned above (including funds received in rupees by debit to the account of a non-resident bank), it shall be converted into the latter currency by the authorized branch at the risk and cost of the remitter and account should be opened/ credited in only the above designated currency.	
Period for fixed deposits	For terms not less than 1 year and not more than 10 years.	For terms not less than 1 year and not more than 5 years.	As applicable to resident accounts.
Joint account	**a)** May be held jointly in the names of two or more NRIs/ PIOs. **b)** NRIs/ PIOs can hold jointly with a resident relative on “former or survivor" basis (relative as defined in Companies Act, 2013).	**a)** May be held jointly in the names of two or more NRIs/ PIOs. **b)** NRIs/ PIOs can hold jointly with a resident relative on “former or survivor" basis (relative as defined in Companies Act, 2013).	**a)** May be held jointly in the names of two or more NRIs/ PIOs. **b)** NRIs/ PIOs can hold jointly with a resident relative on “former or survivor" basis

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	c)The resident relative can operate the account as a Power of Attorney holder during the life time of the NRI/ PIO account holder.	**c)**The resident relative can operate the account as a Power of Attorney holder during the life time of the NRI/ PIO account holder.	
Repatriablity	• Fully repatriable for transactions permitted by Reserve Bank of India.	• Fully repatriable for transactions permitted by Reserve Bank of India.	• Not repatriable except for all current income. • Balances in an NRO account of NRIs/ PIOs are remittable up to USD 1 (one) million per financial year (April-March) per NRO account along with their other eligible assets subject to payment of taxes as applicable.
Taxability	Income earned in the accounts is exempt from income tax and balances exempt from wealth tax	Income earned in the accounts is exempt from income tax and balances exempt from wealth tax	Any interest income from the account is Taxable.
Nomination in account	• Sole/Joint Account holders can Nominate Resident or Non-Resident person. •Change /cancellation of Nomination is allowed by Sole/Joint account holders.		

DiGi-Gyan

How to register for e-statement?

Reply: The following modes may be used to register for e-statements

- **Login in to PNB Internet Banking, click on Other Services>>Service Request>>New Request>>Email Statements Registration.**
- **Request from registered mobile number (Mobile number registered for Alerts) in the following format to 9264092640: ESTMT<space>last 4 digit of account number<space>Email ID.**

How to register for consolidated Cust ID-wise e-statement (Account statement of SF/CA/CC/OD, statement of credit card, DEMAT, PNB met life insurance, non-life insurance, mutual funds, PPF, Locker, Deposit account, Loan & advances etc.)?

Reply: Ensure that same email ID is registered with every account linked to a particular Customer ID. Different email Ids registered in different accounts linked with same Customer ID will be treated as registration for Account wise e-statement.

Disclaimer:

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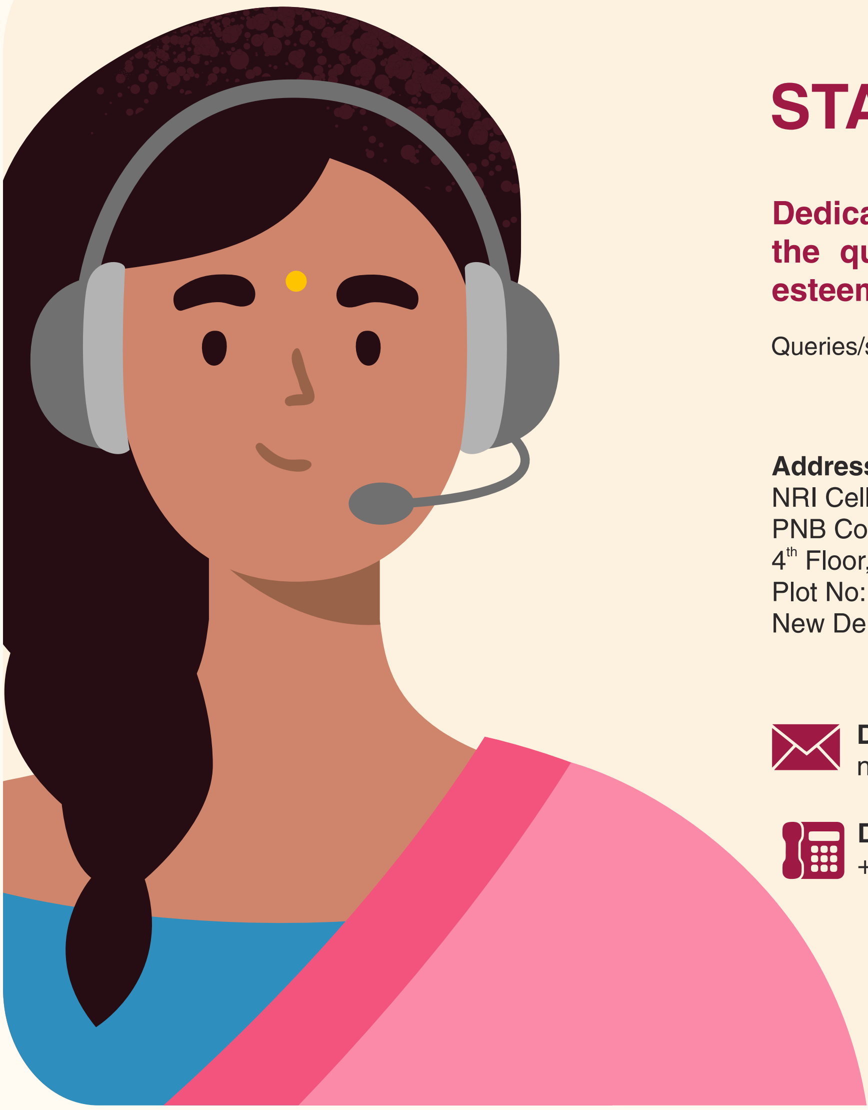

STAY IN TOUCH

Dedicated NRI help desk to attend the queries / grievances of our esteemed NRI customers.

Queries/suggestions/feedback are most welcome

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